



Census and Economic Information Center

Montana Department of Commerce

Release Highlights: September 28, 2005

MONTANA

Personal Income and Per Capita Income – Quarterly 2005 and Annual 2004, Bureau of Economic Analysis (BEA), U.S. Department of Commerce <http://ceic.mt.gov/BEASStateData.htm>

Evidence that Montana's housing price bubble continues can be found in the newly released quarterly 2005 state personal income estimates. Real estate agents' commissions, which increase along with rising housing prices, are captured in the Real Estate industrial sector as proprietor's income. Between the first and second quarters of 2005, this sector added 0.43 percentage points to Montana's increase in personal income. Overall, the Treasure state's earnings rose 2.2% in the first half of 2005, the 6th largest increase in the nation.

Other sectors contributing to Montana's increasing quarterly income include Farming and Wholesale Trade. Agricultural earnings added 0.23 percentage points. North Dakota's agricultural sector gained 1.01 percentage points while Wyoming's added 0.35 percentage points, leaving Montana as 3rd highest on a national basis. Both South Dakota and Montana share the number one ranking for the increase in Wholesale Trade, at 0.15 percentage points.

Also released today by BEA are final 2004 annual personal income estimates and revisions for 2002 and 2003. Montana remains ranked 46th in the country, however, during the time period between 2002 and 2004, Montanan's income rose 12.3%, earning 6th place in the nation.

Another closely watched income statistic released by BEA is per capita personal income. Montana fared much better in this area. In 2002, per capita income was \$25,083, placing Montana 46th. By 2004, Montana's per capita income rose to \$27,666, moving the state up to 41st.

As for Montana's neighboring states, between 2002 and 2004, only South Dakota's advancement of seven places was greater than Montana's five. At the other end of the spectrum, Idaho dropped three spots.

Per Capita Personal Income

	2002	2002 Rank	2004	2004 Rank	% Change 2002-2004	% Change Rank
Idaho	\$25,181	44	\$26,839	47	6.6%	41
Montana	\$25,083	46	\$27,666	41	10.3%	6
North Dakota	\$26,450	39	\$29,247	38	10.6%	5
South Dakota	\$26,864	37	\$30,617	30	14.0%	1
Wyoming	\$31,013	17	\$34,199	15	10.3%	7

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